

September 19, 2007

**MINUTES OF THE  
STATEWIDE ACQUISITION AND REDEVELOPMENT CORPORATION MEETING**

MEMBERS

Marge Della Vecchia, President  
Peter Kasabach, Vice President  
Mike Floyd, Director, Treasury  
Tracee Battis, Secretary

OFFICIALS  
PRESENT:

Claudia Lovas, Director of Program Development  
Dana Irlbacher, Manager of Community Planning and Development

OTHERS  
PRESENT:

Laura Shea, Deputy Attorney General

## **SUNSHINE ACT**

"The Statewide Acquisition and Redevelopment Corporation gave notice of the time, place and date of this meeting by facsimile, regular mail and hand delivery on August 16, 2007 to the Secretary of State of New Jersey, THE STAR LEDGER, THE TIMES, and the COURIER POST, and by posting the notice at the office of the New Jersey Housing and Mortgage Finance Agency in Trenton, New Jersey. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the Statewide Acquisition and Redevelopment Corporation in order to hold a session from which the public is excluded."

### **1. REPORT ITEM**

#### **ANNUAL MEETING: FISCAL YEAR FINANCIALS – TREASURER’S REPORT**

*Tracee Battis moved and Peter Kasabach seconded* the acceptance of the Financial statements of the Statewide Acquisition and Redevelopment Corporation (“STAR Corporation”) for the period July 1, 2006 through June 30, 2007 as verified by the STAR Treasurer.

*~~Aye~~ Marge Della Vecchia, Peter Kasabach, Mike Floyd, Tracee Battis*  
*Nay-None*

### **2. ACTION ITEMS**

#### **ANNUAL MEETING: APPOINTMENT OF OFFICERS**

*Tracee Battis moved and Peter Kasabach seconded* 1. Authorization to appoint the following Officers of the Statewide Acquisition and Redevelopment Corporation (“STAR Corporation”): the Executive Director of the New Jersey Housing and Mortgage Finance Agency (“HMFA”) as President, the Chief of Policy and Community Development of the HMFA as Vice President, the Chief of Programs of the HMFA as Secretary and the Chief of Program Services as Treasurer. These appointments are made pursuant to the By-Laws of the STAR Corporation.

*~~Aye~~ Marge Della Vecchia, Peter Kasabach, Mike Floyd, Tracee Battis*  
*Nay-None*

### ANNUAL MEETING: DESIGNATION OF SIGNATORY POWERS

*Tracee Battis moved and Peter Kasabach seconded* 1. Authorization to segregate signatory duties among the newly appointed Officers of the Statewide Acquisition and Redevelopment Corporation ("STAR Corporation") which were identified by title and by name in the previous board action of same date entitled "Appointment of Officers."

- a. The President, Vice President, Treasurer and Secretary shall each and individually have the authority to legally bind the STAR Corporation on documents such as, but not limited to, Contracts, Contracts of Sale, Corporate Deeds, Corporate Affidavits, Corporation Resolutions, HUD-1 Settlement Sheets and Letters of Intent.
- b. The President, the Vice President, the Secretary, and the Treasurer shall each and individually have the authority to approve via signature all payment vouchers (with necessary documentation attached) that is required for the Finance Division of the Agency to issue a check.
- c. The President, the Secretary and the Treasurer shall each and individually have signatory authority on the STAR Corporation checking account to disburse necessary payments.

*Aye- Marge Della Vecchia, Peter Kasabach, Mike Floyd, Tracee Battis*  
*Nay-None*

### ANNUAL MEETING: AMENDMENT TO STAR CORPORATION BY-LAWS

#### **■ REQUIRING THE FISCAL YEAR TO BE THE SAME AS THE CALENDAR YEAR**

*Tracee Battis moved and Peter Kasabach seconded* 1. Approval to amend the By-Laws of the Statewide Acquisition and Redevelopment Corporation ("STAR Corporation") to change the Fiscal Year to commence on the first day of January of each calendar year and conclude on the last day of the following December.

*Aye- Marge Della Vecchia, Peter Kasabach, Mike Floyd, Tracee Battis*  
*Nay-None*

### 3. MINUTES

#### APPROVAL OF THE MINUTES OF THE STAR CORPORATION MEETING HELD SEPTEMBER 19, 2007 IN SUBSTANTIALLY FINAL FORM - ITEM 2A.

*Tracee Battis moved and Peter Kasabach seconded* approval of the minutes of the STAR Corporation meeting held September 19, 2007 in substantially final form.

*Aye- Marge Della Vecchia, Peter Kasabach, Mike Floyd, Tracee Battis*  
*Nay-None*

### MOTION TO ADJOURN

*Peter Kasabach moved and Tracee Battis seconded* a motion to adjourn.

*Aye- Marge Della Vecchia, Peter Kasabach, Mike Floyd, Tracee Battis*  
*Nay-None*